CARTER JEROME N

Form 4

February 11, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number:

Expires:

3235-0287 January 31,

if no longer

subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average

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Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CARTER JEROME N

2. Issuer Name and Ticker or Trading

Issuer

5. Relationship of Reporting Person(s) to

Symbol

INTERNATIONAL PAPER CO

(Check all applicable)

/NEW/[IP]

(Last)

(First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner

(Month/Day/Year)

02/09/2009

X_ Officer (give title Other (specify below) Senior Vice President

C/O INTERNATIONAL PAPER COMPANY, 6400 POPLAR

(Street)

(State)

02/09/2009

AVENUE

(City)

Common

Stock

Stock

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

MEMPHIS, TN 38197

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

(Zip)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

6. Ownership 7. Nature of Form: Direct Indirect Securities Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported

(A) Code V (D) Price Amount

Transaction(s) (Instr. 3 and 4)

5,991 $A^{(1)}$ \$8 168,893 (2) Α D (2)

Common 02/09/2009 $D^{(3)}$ 13.882 D 155,011 ⁽²⁾ \$8 D Stock

Common 989 (2) (4) I

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not SEC 1474 (9-02)

By Ssp

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amou	int of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative Securities		e		Secur	ities	(Instr. 5)	Bene
	Derivative							(Instr.	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Exercisable Date	Expiration Date	Title	or Namel		
									Number		
				C + V	(A) (D)			of			
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

irector 10% Owner Officer Other

CARTER JEROME N C/O INTERNATIONAL PAPER COMPANY 6400 POPLAR AVENUE MEMPHIS, TN 38197

Senior Vice President

Signatures

/s/ $\mbox{\rm Erin}$ E. Raccah, Attorney-in-Fact for Jerome N.

Carter 02/11/2009

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents additional shares acquired under 2006-2008 Performance Share Plan (PSP) based on actual corporate achievement against pre-established performance objectives over target shares reported at the time of grant.
- (2) Share numbers are rounded.
- (3) Represents shares withheld from the PSP award for the payment of tax liability.
- (4) Represents shares of International Paper common stock held through the International Paper Salaried Savings Plan (SSP). This information is based on a plan statement as of November 30, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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